

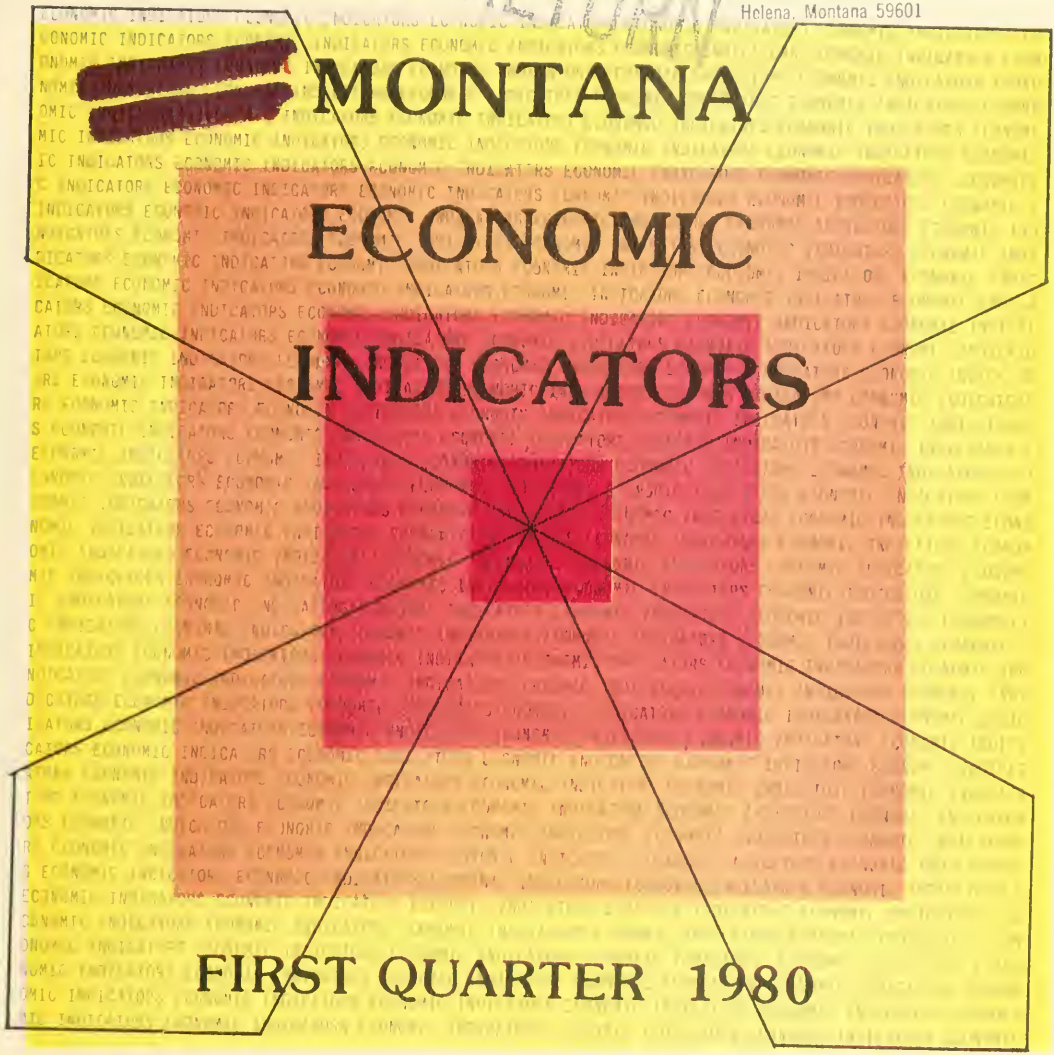
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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

DEPARTMENT OF LABOR AND INDUSTRY
DAVID E. FULLER, COMMISSIONER

EMPLOYMENT SECURITY DIVISION
FRED BARRETT, ADMINISTRATOR

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Volume VII Number 1

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Montana Power Company

Pacific Power and Light

Mountain Bell Telephone Company

Business Week

Employment, Hours and Earnings, and Labor

Turnover data produced in cooperation with

U. S. Department of Labor, Bureau of Labor

Statistics, and the Employment and Training

Administration.

TABLE OF CONTENTS

Title Page	i
Acknowledgements	ii
Table of Contents	1
Definitions	2
A Note About Benchmarking	3
Analysis 1st Quarter 1980	4 - 5
Leading Indicators:	6 - 9
Total Non-agricultural Placements	
Total Number of Building Permits	
Total Number of Residential Building Permits	
New Business Telephones	
New Corporations	
Withdrawals and Dissolutions of Corporations	
Quit Rate - Manufacturing	
New Hire Rate - Manufacturing	
Layoff Rate - Manufacturing	
Accession Rate - Manufacturing	
Average Weekly Hours - Manufacturing	
Average Weekly Initial Claims	
Coinciding Indicators:	10 - 12
Unemployment Rate	
Unemployment Total	
Average Weekly Insured Unemployed	
Residential Electric Power Sales Index	
Manufacturing Power Sales Index	
Commercial/Industrial Power Sales Index	
New Car Registrations	
Selected Indicators:	13 - 15
Montana Personal Income	
U. S. Non-agricultural Employment Index	
Montana Non-agricultural Employment Index	
Oil and Gas Wells Completed	
Natural Gas Withdrawals	
Oil Production	
Oil Refined	
Taxable Gallons Gasoline	
Help Wanted Ads	
Industrial Analysis	16 - 17
Industrial Employment:	18 - 21
Non-agricultural Wage and Salary	
Manufacturing Employment	
Lumber and Wood Products	
Mining Employment	
Contract Construction	
Transportation and Public Utilities	
Wholesale and Retail Trade	
Wholesale Trade	
Retail Trade	
FIRE	
Services	
Government	
Gross Average Weekly Earnings	22
Average Weekly Spendable Earnings	
Montana Composite Index	23
Marginal Employment Adjustments Composite Index	

DEFINITIONS

Seasonal Adjustment- A mathematical procedure in which average seasonal fluctuations are removed from the original data leaving a time series that may be analyzed for underlying trends. Seasonal adjustment will be designated by the terms seasonally adjusted, adjusted, or adj.. All indicators are seasonally adjusted unless noted, in which case the original data is presented and designated by the terms not seasonally adjusted, raw data, unadjusted, or unadj.

Economic Indicators- Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycles turns. Economic indicators are used for the interpretation of past, current, and anticipation of prospective business conditions.

Business Cycles--Sequences of expansions and contractions of aggregate economic activity such as production, employment, income, and trade are defined as business cycles.

Leading Indicator- An economic time series that tends to reverse direction sufficiently in advance of changes in the business cycle.

Coinciding Indicator- An economic time series that parallels changes in the business cycle.

Lagging Indicator- An economic time series that reverses direction after that of the business cycle.

Selected Indicator- An economic time series whose timing to business cycles is unknown, but is of interest to Montana's economy.

Index- Any economic time series which indicates change in a factor from a reference year. The reference year is designated as 100 in this publication and may be selected arbitrarily. All indexes in this publication will designate the year selected, such as 1967 = 100; 1972 = 100, etc.

Montana Composite Index- A composite of six indicators of employment and economic activity: Building Permits, Manufacturing Employment: Average Weekly Hours in Manufacturing, Average Weekly Initial Claims, Accession Rate in Manufacturing, and Layoff rate in Manufacturing. A reverse trend has been used for the Layoff Rate and Average Weekly Initial Claims. The components are converted to a series of standardized changes and weights according to their significance and reliability as economic indicators in making the composite; indexed to 1972 = 100.

Real Spendable Earnings- Real spendable average weekly earnings of private nonagricultural production workers represents the earnings of a hypothetical worker after deductions for State Income, Federal Income, and Social Security taxes, and adjustment for change in purchasing power since 1967. This individual is assumed to be the sole support for a family of four, earn the average weekly gross earnings of production workers in Montana's private non-agricultural industries, and take standard tax tables. Purchasing power was adjusted by deflating Spendable Earnings based on the national ALL Items Consumer Price Index.

A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1979 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1979 data in the BLS seasonal adjustment method.

All numbers used in this publication are seasonally adjusted unless otherwise noted.

FIRST QUARTER ANALYSIS: 1980

During the first quarter of 1980, Montana's economy continued to display signs of a slowing economy. This is attributed, in part, to the high interest rates and the national slowdown in the housing market. Layoffs started occurring in the first quarter when a large number of mills started cutting employee payrolls and closing their doors. The biggest share of the lumber and woods layoffs will be seen in the first part of the second quarter.

Montana's Economic Indicators reflected mixed movement from January to March. Of the Leading Indicators, those with positive movement, were Total Non-agricultural Placements and New Corporations, and the Manufacturing Quit Rate. A substantial increase was recorded in Non-agricultural Placements when they rose from 3,891 in December to 4,525 in March, 1980. New Corporations were slightly higher in the first quarter, 1980 than in the fourth quarter, 1979. There was little change between first quarter 1979 and first quarter 1980. The Manufacturing Quit Rate dropped to approximately 1.1 per 100 employees for the first three months of 1980. This compares to a rate of 1.8 per 100 employees for the same time one year earlier.

Some leading indicators with negative effects on the economy include Building Permits and other indicators having to do with manufacturing employment. Interest rates have caused the building permits to decrease considerably, reflecting layoffs in many manufacturing and construction industries. Residential Building Permits dropped from 234 in January to 39 in March. The overall number of building permits had basically the

same movement. The Manufacturing New Hires Rate and the Manufacturing Accession Rate both decreased during January and February, then remained the same from February to March. Manufacturing Average Weekly Hours dropped slightly during the first quarter of 1980, but remained well above the first quarter of 1979.

The Unemployment Rate, Total Unemployment and Average Weekly Insured Unemployed are three coinciding indicators recorded as having negative movements. The unemployment rate rose to 5.7 percent for the first quarter of 1980. The fourth quarter of 1979 had an unemployment rate of 4.7 percent. One year earlier the unemployment rate was 5.8 percent.

A positive indicator for the economy is the fact that Electric Power Sales are up in all areas except in manufacturing, which dropped just slightly in the first quarter of 1980. Montana's Non-agricultural Employment index slipped a bit in the first quarter, but remains eleven points higher than the national non-agricultural employment index.

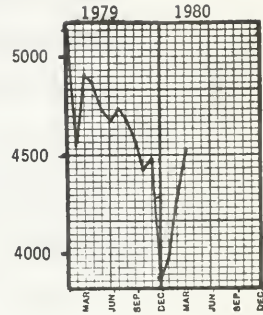
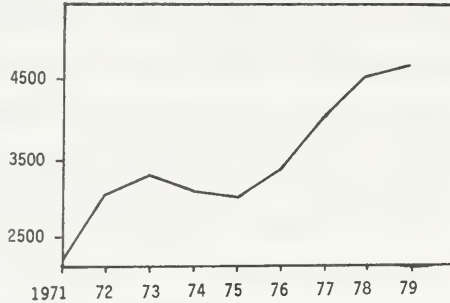
In the oilfield, the only positive economic indicators are Oil Production, where the barrels of oil produced have been increasing since August of 1978, and Natural Gas Withdrawals, which have been on the increase since the start of the quarter. Oil Wells Completed, Oil Refined, and Taxable Gallons of Gasoline have been negative measures for Montana's economy during this quarter. The Help Wanted Advertising indicator, a composite of figures from five major city dailies, has dropped considerably during March.

Looking into the second quarter of 1980, preliminary indications show a strong downturn in Montana's economy.

LEADING INDICATORS

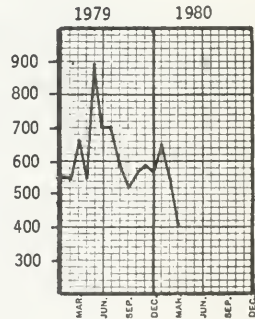
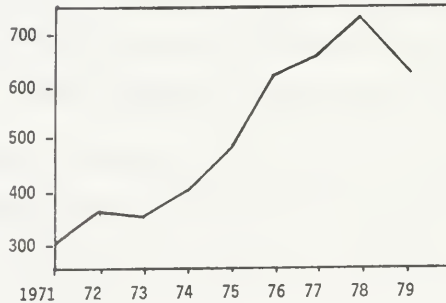
TOTAL NON-AGRICULTURAL PLACEMENTS

	1979	1980
January	5,159	3,983
February	4,585	4,270
March	4,925	4,525
April	4,890	
May	4,738	
June	4,675	
July	4,738	
August	4,670	
September	4,573	
October	4,426	
November	4,479	
December	3,891	



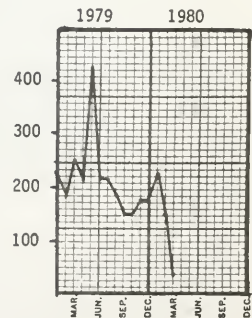
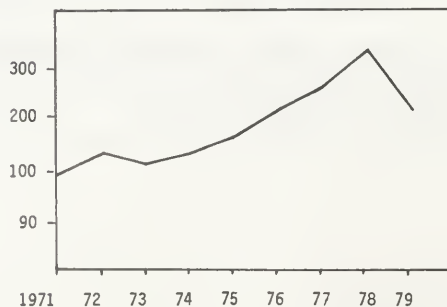
TOTAL NUMBER OF BUILDING PERMITS

	1979	1980
January	556	657
February	549	571
March	660	411
April	548	
May	891	
June	704	
July	704	
August	590	
September	520	
October	567	
November	586	
December	579	



NUMBER OF RESIDENTIAL BUILDING PERMITS

	1979	1980
January	231	234
February	193	184
March	252	39
April	220	
May	421	
June	228	
July	220	
August	196	
September	159	
October	158	
November	185	
December	183	

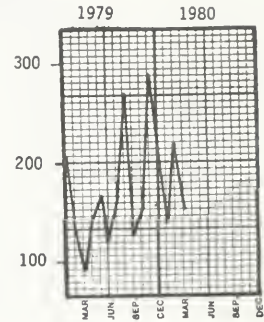
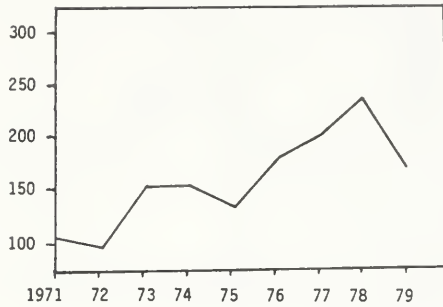


LEADING INDICATORS

NEW BUSINESS TELEPHONES

1979 1980

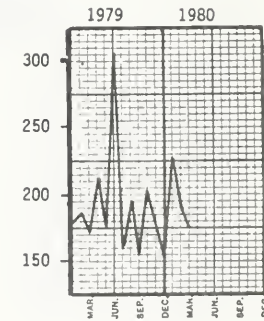
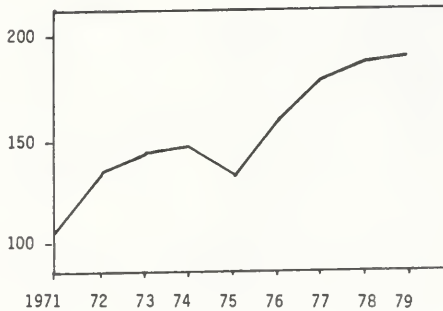
January 201
February 137
March 92
April 136
May 168
June 123
July 171
August 269
September 133
October 156
November 288
December 220



NEW CORPORATIONS

1979 1980

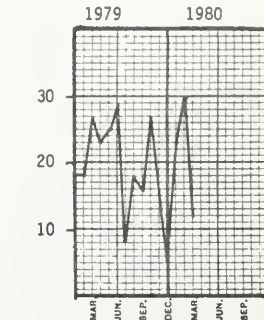
January 176
February 186
March 174
April 213
May 175
June 307
July 161
August 195
September 156
October 205
November 176
December 154



WITHDRAWALS and DISSOLUTIONS of CORPORATIONS

1979 1980

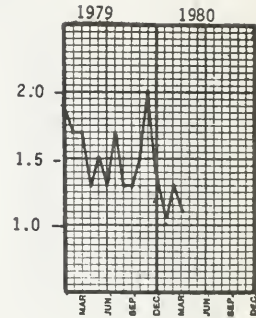
January 18
February 18
March 27
April 23
May 25
June 29
July 8
August 18
September 16
October 27
November 16
December 5



LEADING INDICATORS

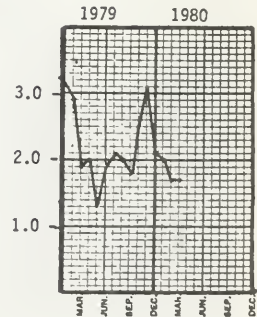
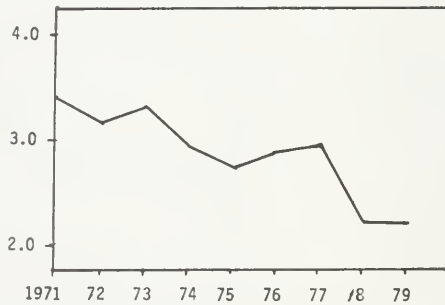
MANUFACTURING QUIT RATE (PER 100 EMPLOYEES)

	1979	1980
January	1.9	1.0
February	1.7	1.3
March	1.7	1.1
April	1.3	
May	1.5	
June	1.3	
July	1.7	
August	1.3	
September	1.3	
October	1.5	
November	2.0	
December	1.4	



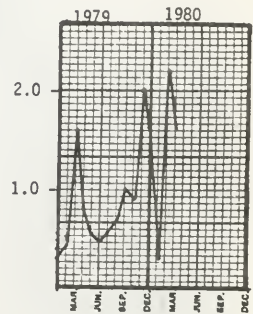
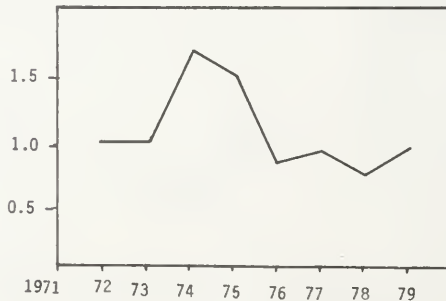
MANUFACTURING NEW HIRES RATE (PER 100 EMPLOYEES)

	1979	1980
January	3.2	2.0
February	2.9	1.7
March	1.9	1.7
April	2.0	
May	1.3	
June	1.9	
July	2.1	
August	2.0	
September	1.8	
October	2.5	
November	3.1	
December	2.1	



MANUFACTURING LAYOFF RATE (PER 100 EMPLOYEES)

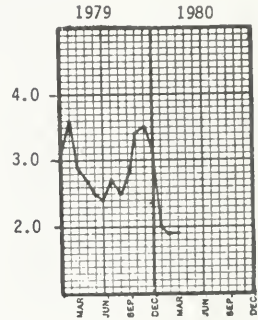
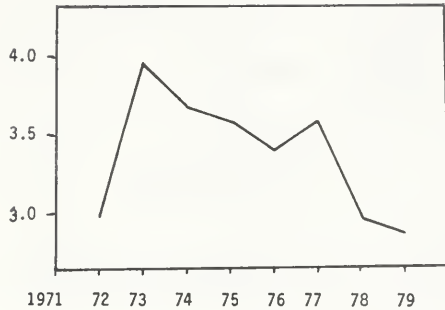
	1979	1980
January	0.3	0.3
February	0.4	2.2
March	1.6	1.3
April	0.8	
May	0.5	
June	0.4	
July	0.5	
August	0.6	
September	1.0	
October	0.9	
November	2.0	
December	1.3	



LEADING INDICATORS

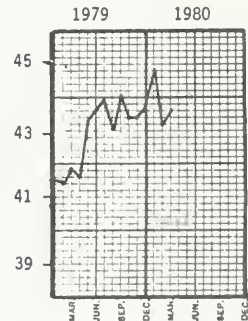
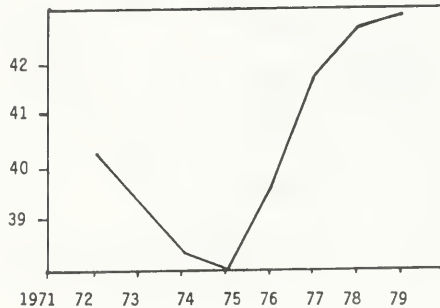
MANUFACTURING ACCESSION RATE (Per 100 employees)

	1979	1980
January	3.1	2.0
February	3.6	1.9
March	2.9	1.9
April	2.7	
May	2.5	
June	2.4	
July	2.7	
August	2.5	
September	2.8	
October	3.4	
November	3.5	
December	3.1	



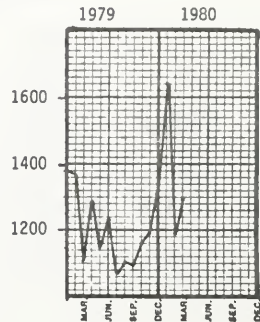
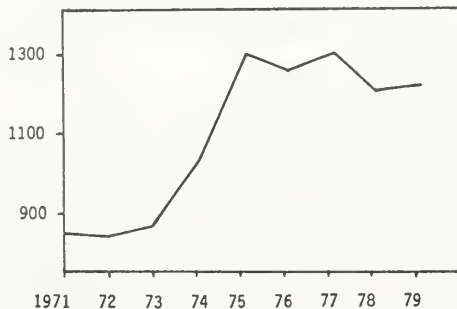
MANUFACTURING AVERAGE WEEKLY HOURS

	1979	1980
January	41.5	44.8
February	41.4	43.2
March	41.8	43.6
April	41.6	
May	43.3	
June	43.6	
July	43.9	
August	43.2	
September	44.0	
October	43.4	
November	43.4	
December	43.6	



AVERAGE WEEKLY INITIAL CLAIMS

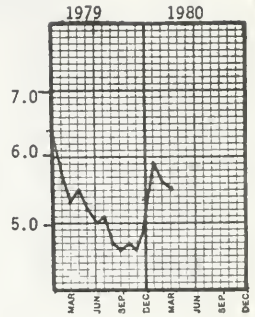
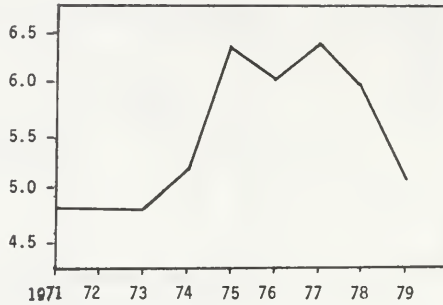
	1979	1980
January	1,382	1,640
February	1,372	1,197
March	1,172	1,299
April	1,286	
May	1,153	
June	1,219	
July	1,076	
August	1,102	
September	1,098	
October	1,162	
November	1,191	
December	1,314	



COINCIDING INDICATORS

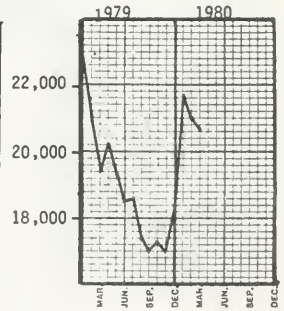
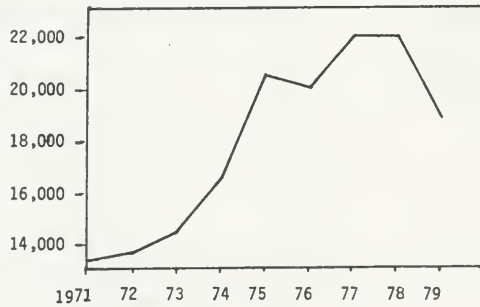
UNEMPLOYMENT RATE (PERCENT)

	1979	1980
January	6.4	5.9
February	5.7	5.6
March	5.3	5.5
April	5.5	
May	5.2	
June	5.0	
July	5.1	
August	4.7	
September	4.6	
October	4.7	
November	4.6	
December	4.9	



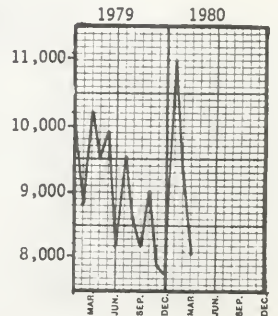
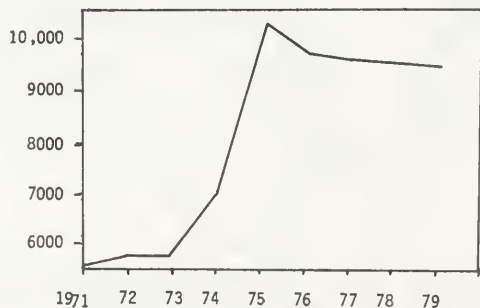
UNEMPLOYMENT TOTAL

	1979	1980
January	23,537	21,882
February	20,913	21,036
March	19,462	20,749
April	20,290	
May	19,386	
June	18,579	
July	18,668	
August	17,285	
September	17,077	
October	17,313	
November	17,081	
December	18,438	



AVERAGE WEEKLY INSURED UNEMPLOYED

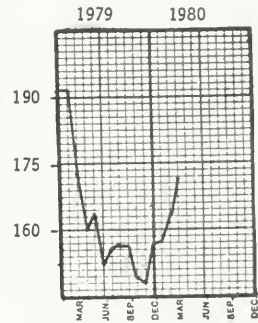
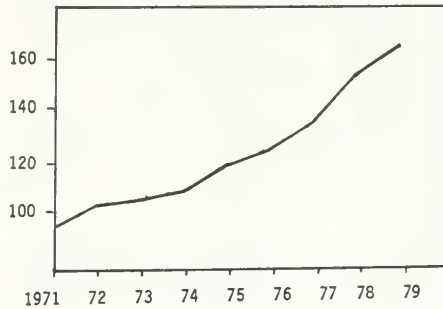
	1979	1980
January	10,209	11,063
February	8,864	9,304
March	10,247	8,182
April	9,588	
May	9,964	
June	8,219	
July	9,566	
August	8,670	
September	8,293	
October	9,026	
November	7,934	
December	7,830	



COINCIDING INDICATORS

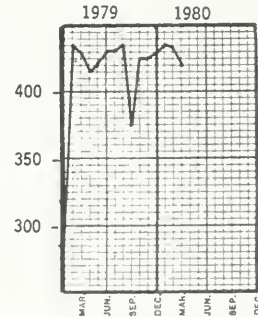
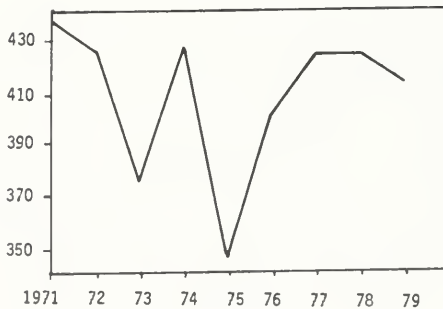
RESIDENTIAL ELECTRICAL POWER SALES INDEX (1967=100)

	1979	1980
January	191.9	157.7
February	192.0	163.6
March	173.2	172.4
April	160.0	
May	163.7	
June	153.3	
July	155.2	
August	156.0	
September	156.5	
October	151.8	
November	150.6	
December	155.9	



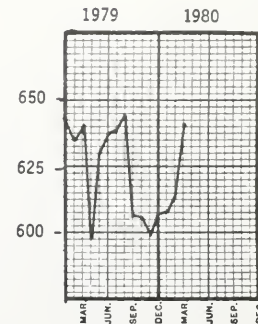
MANUFACTURING ELECTRICAL POWER SALES INDEX (1967=100)

	1979	1980
January	285.3	435.2
February	435.2	432.3
March	430.1	421.6
April	417.9	
May	423.8	
June	430.7	
July	431.0	
August	435.0	
September	374.7	
October	426.9	
November	425.8	
December	429.0	



COMMERCIAL-INDUSTRIAL ELECTRICAL POWER SALES INDEX (1967=100)

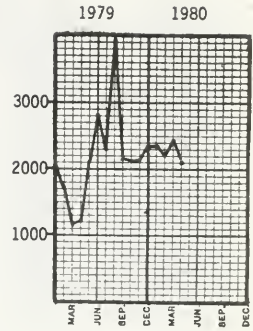
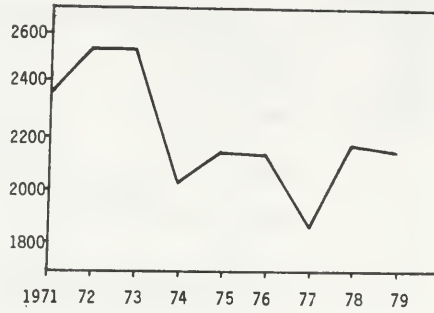
	1979	1980
January	642.5	615.9
February	634.3	627.6
March	640.3	642.6
April	597.2	
May	614.4	
June	627.0	
July	638.0	
August	644.6	
September	613.1	
October	613.8	
November	598.4	
December	613.4	



COINCIDING INDICATORS

NEW CAR REGISTRATIONS

	<u>1979</u>	<u>1980</u>
January	2001	2335
February	1709	2207
March	1165	2427
April	1201	2109
May	2102	
June	2802	
July	2299	
August	3946	
September	2154	
October	2111	
November	2128	
December	2335	

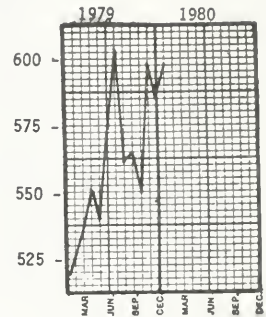
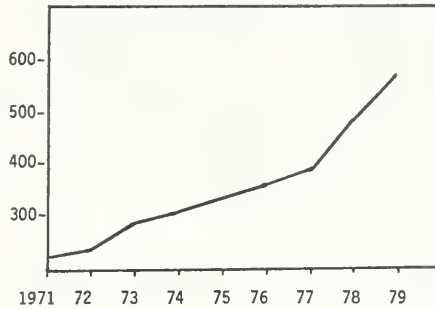


SELECTED INDICATORS

MONTANA PERSONAL INCOME (IN MILLION DOLLARS)

1979 1980

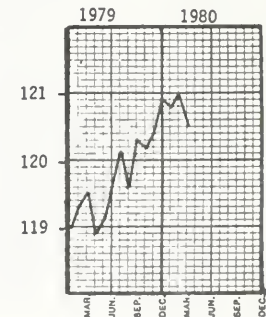
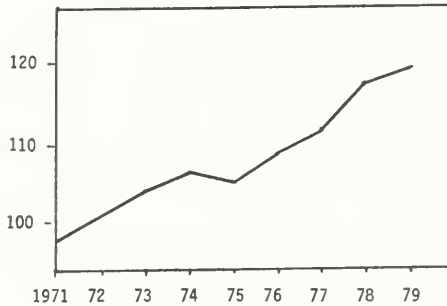
January 520
February 527
March 536
April 551
May 539
June 573
July 604
August 564
September 568
October 550
November 596
December 586



NONAGRICULTURAL EMPLOYMENT INDEX U.S.: 1972=100

1979 1980

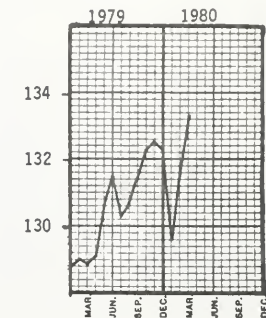
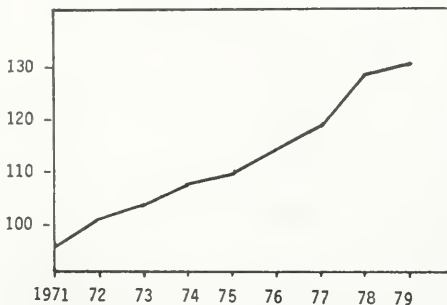
January 119.0
February 119.3
March 119.5
April 118.9
May 119.1
June 119.5
July 120.1
August 119.6
September 120.3
October 120.2
November 120.4
December 120.9



NONAGRICULTURAL EMPLOYMENT INDEX MONTANA: 1972=100

1979 1980

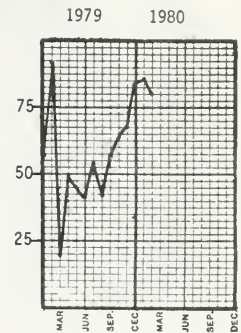
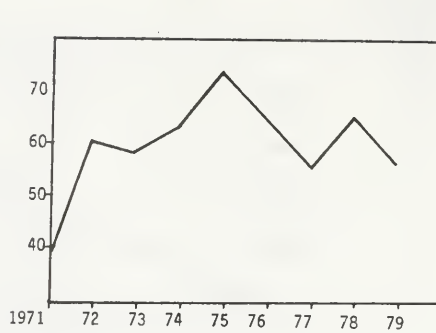
January 128.7
February 129.0
March 128.9
April 129.1
May 130.6
June 131.5
July 130.3
August 130.6
September 131.4
October 132.3
November 132.5
December 132.3



SELECTED INDICATORS

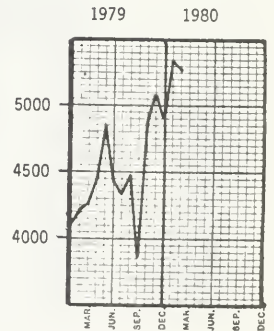
OIL AND GAS WELLS COMPLETED

	1979	1980
January	57	86
February	92	80
March	19	
April	49	
May	45	
June	41	
July	54	
August	42	
September	57	
October	64	
November	68	
December	84	



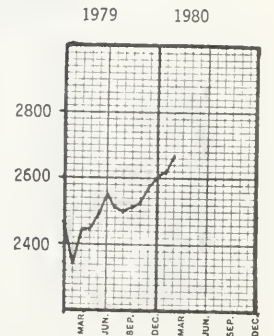
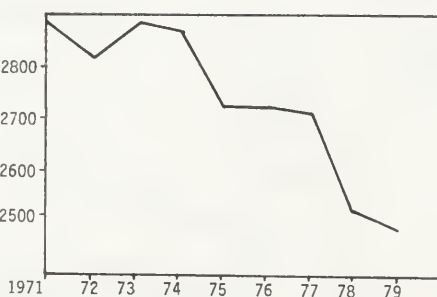
NATURAL GAS WITHDRAWALS (MILLION CU.FT.)

	1979	1980
January	4070.8	5349.7
February	4204.4	5279.6
March	4268.4	
April	4469.2	
May	4851.6	
June	4435.7	
July	4347.9	
August	4487.7	
September	3862.1	
October	4867.7	
November	5089.8	
December	4915.8	



OIL PRODUCTION (THOUSAND BARRELS)

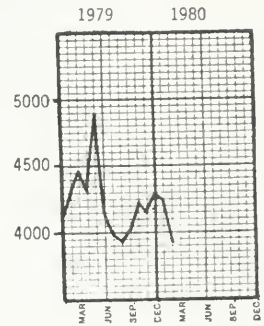
	1979	1980
January	2470.9	2620.0
February	2345.6	2767.6
March	2441.1	
April	2433.1	
May	2497.9	
June	2549.9	
July	2517.9	
August	2504.5	
September	2518.3	
October	2529.6	
November	2577.5	
December	2609.8	



SELECTED INDICATORS

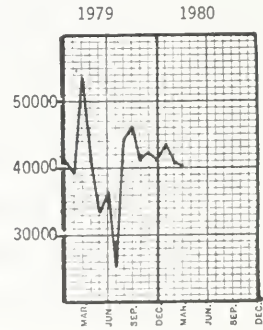
OIL REFINED (THOUSAND BARRELS)

	1979	1980
January	4154	4249
February	4321	3932
March	4458	
April	4321	
May	4874	
June	4147	
July	3988	
August	3941	
September	4032	
October	4226	
November	4166	
December	4297	



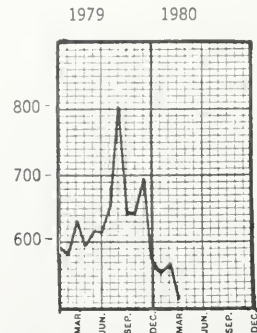
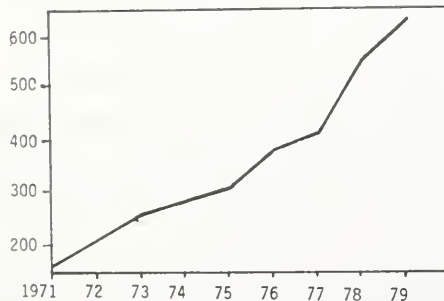
TAXABLE GALLONS GASOLINE (THOUSAND GALLONS)

	1979	1980
January	41942	43351
February	39609	40752
March	53881	40230
April	41105	
May	33891	
June	36678	
July	25340	
August	44470	
September	46161	
October	41248	
November	42245	
December	41162	



HELP WANTED ADVERTISING (FROM 5 MAJOR CITY DAILIES)

	1979	1980
January	597	567
February	583	577
March	630	514
April	596	
May	617	
June	615	
July	658	
August	801	
September	643	
October	644	
November	696	
December	577	



EMPLOYMENT IN MONTANA'S INDUSTRIAL SECTORS: 1st Quarter 1980

Non-agricultural wage and salary employment in Montana continued to rise during the first quarter of 1980. Average employment of 289,700 for January through March compares to the same period, one year earlier, when employment reached 280,900. Gains in employment were noted in contract construction, wholesale trade, finance, insurance and real estate, and services. These are the same industries with gains reported in the first quarter of 1979. Contract construction dropped substantially during the last two quarters of 1979, but started climbing again in 1980. Wholesale trade has been growing since the second quarter of last year. Employment went up by over 600 from October, 1979 to March, 1980. Retail trade employment dropped by nearly 800 for the first quarter. The increase in wholesale trade was not enough to offset this decrease in retail trade; therefore, overall trade dropped during the first quarter of 1980.

Finance, insurance and real estate, and the services industries both rose considerably this quarter. Following total employment of 12,800 in the finance, insurance and real estate industry from July through December of 1979, employment rose to 13,000 this quarter. Service employment rose by 1,600 during the same period of time.

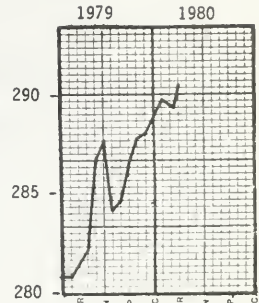
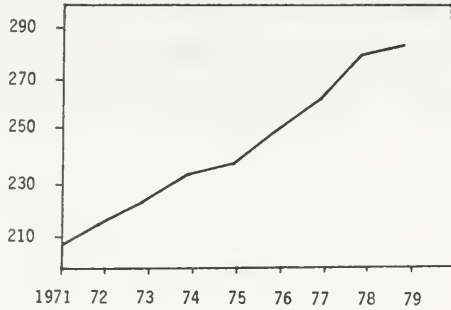
Industrial employment indicators reflecting negative movement in Montana's economy include mining employment, manufacturing employment, and employment in the lumber and woods industry. Government, along with transportation and public utilities, recorded slight increases in employment. The lumber and wood products industry saw a large decrease in employment in February of 1980. The drop in the housing market has caused mills and lumber companies to close and cut payrolls. Manufacturing employment reflects the decline in the lumber and woods industry as it dropped from

26,700 employees in December to 25,600 in March, 1980. Manufacturing and the lumber and woods industries are expected to continue downward as we step into the second quarter of 1980. More lumber mill and logging layoffs may be seen in the first couple months of the second quarter. Montana industries appear to be tightening up and preparing for a recession. This will be more noticeable in the coming three months.

INDUSTRIAL EMPLOYMENT

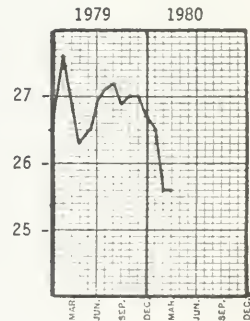
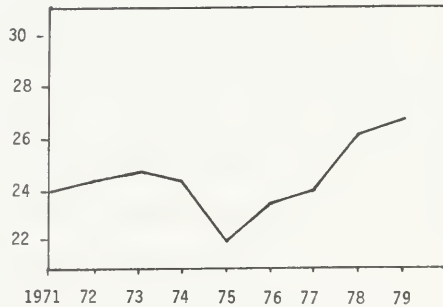
NONAGRICULTURAL WAGE AND SALARY (IN THOUSANDS)

	1979	1980
January	280.6	289.6
February	280.8	289.4
March	281.3	290.3
April	282.0	
May	286.7	
June	287.7	
July	284.1	
August	284.7	
September	286.3	
October	287.7	
November	288.0	
December	288.6	



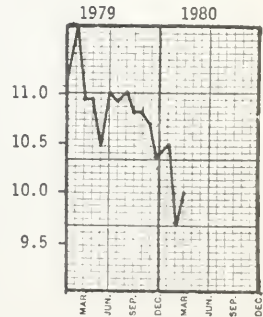
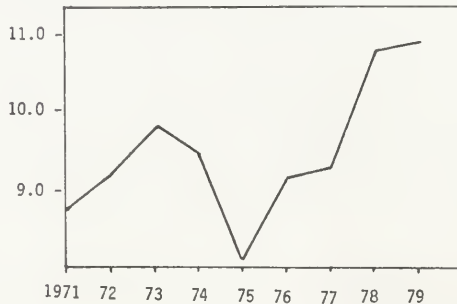
MANUFACTURING EMPLOYMENT (IN THOUSANDS)

	1979	1980
January	26.5	26.5
February	27.6	25.6
March	26.8	25.6
April	26.3	
May	26.5	
June	26.9	
July	27.1	
August	27.2	
September	26.9	
October	27.0	
November	27.0	
December	26.7	



LUMBER AND WOOD PRODUCTS (IN THOUSANDS)

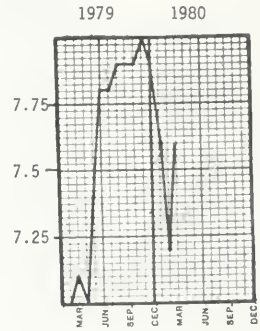
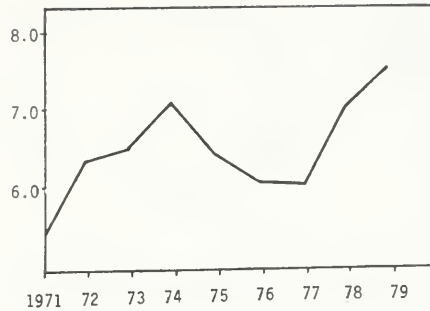
	1979	1980
January	11.2	10.5
February	11.8	9.7
March	10.9	10.0
April	10.9	
May	10.5	
June	11.0	
July	10.9	
August	11.0	
September	10.8	
October	10.8	
November	10.7	
December	10.4	



INDUSTRIAL EMPLOYMENT

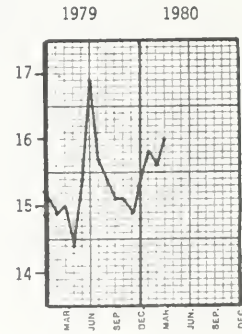
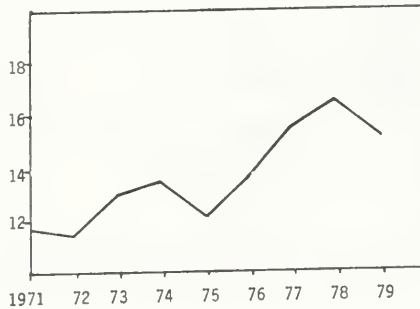
MINING (IN THOUSANDS) (NOT SEASONALLY ADJUSTED)

	1979	1980
January	7.0	7.6
February	7.0	7.2
March	7.1	7.6
April	7.0	
May	7.4	
June	7.8	
July	7.8	
August	7.9	
September	7.9	
October	7.9	
November	8.0	
December	7.9	



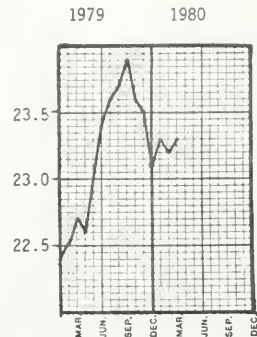
CONTRACT CONSTRUCTION (IN THOUSANDS)

	1979	1980
January	15.2	15.8
February	14.9	15.6
March	15.0	16.0
April	14.4	
May	15.4	
June	16.9	
July	15.7	
August	15.4	
September	15.1	
October	15.1	
November	14.9	
December	15.3	



TRANSPORTATION AND PUBLIC UTILITIES (IN THOUSANDS)

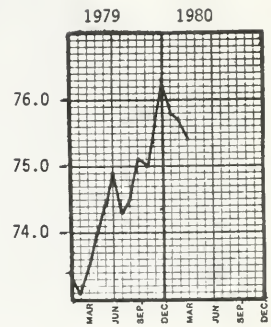
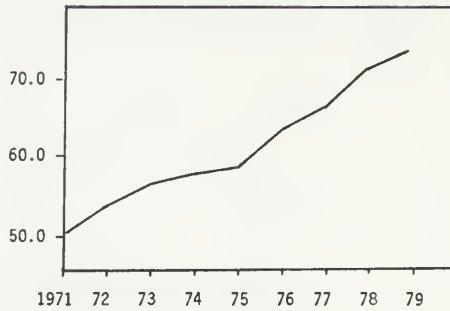
	1979	1980
January	22.4	23.3
February	22.5	23.2
March	22.7	23.3
April	22.6	
May	23.3	
June	23.4	
July	23.6	
August	23.7	
September	23.9	
October	23.6	
November	23.5	
December	23.1	



INDUSTRIAL EMPLOYMENT

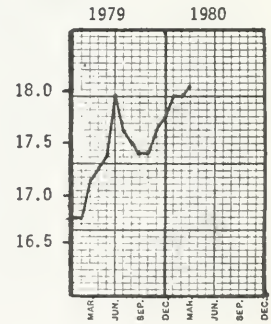
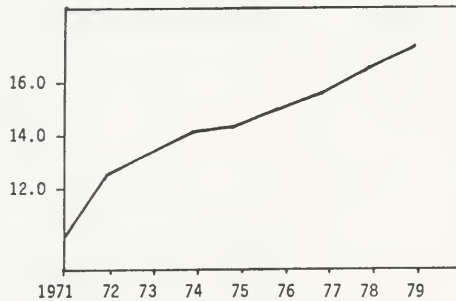
WHOLESALE AND RETAIL TRADE (IN THOUSANDS)

	1979	1980
January	73.4	75.8
February	73.1	75.7
March	73.5	75.4
April	74.0	
May	74.4	
June	74.9	
July	74.3	
August	74.6	
September	75.1	
October	75.0	
November	75.6	
December	76.3	



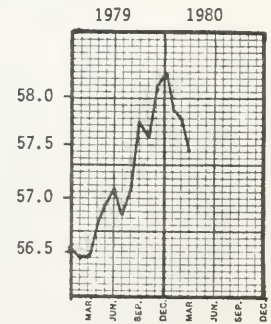
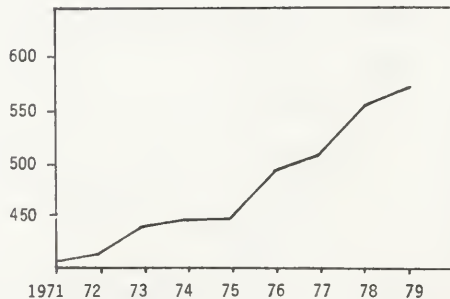
WHOLESALE TRADE (IN THOUSANDS)

	1979	1980
January	16.7	18.0
February	16.7	18.0
March	17.2	18.1
April	17.3	
May	17.4	
June	18.0	
July	17.6	
August	17.5	
September	17.4	
October	17.4	
November	17.6	
December	17.7	



RETAIL TRADE (IN THOUSANDS)

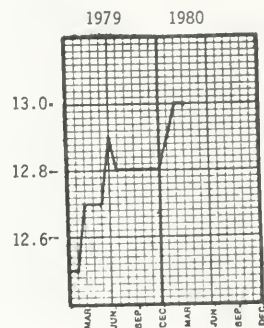
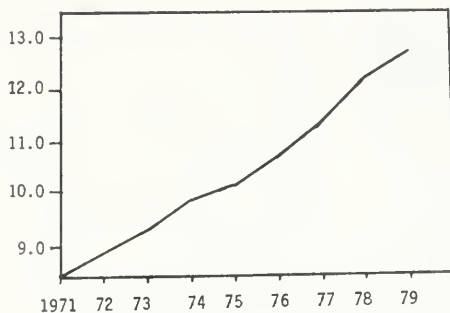
	1979	1980
January	56.5	57.9
February	56.4	57.8
March	56.4	57.4
April	56.7	
May	56.9	
June	57.1	
July	56.8	
August	57.1	
September	57.7	
October	57.6	
November	58.1	
December	58.2	



INDUSTRIAL EMPLOYMENT

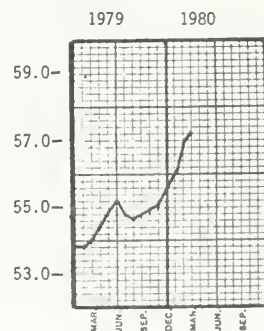
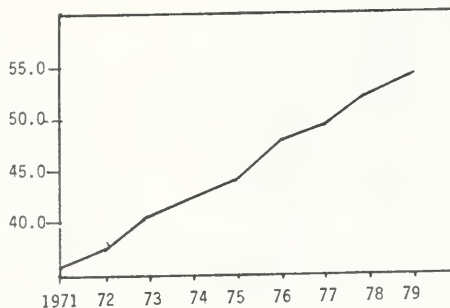
FINANCE, INSURANCE & REAL ESTATE (IN THOUSANDS)

	1979	1980
January	12.5	12.9
February	12.5	13.0
March	12.7	13.0
April	12.7	
May	12.7	
June	12.9	
July	12.8	
August	12.8	
September	12.8	
October	12.8	
November	12.8	
December	12.8	



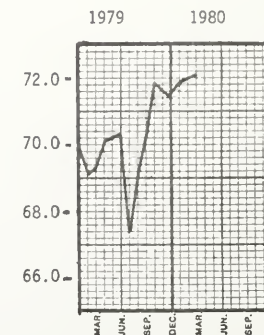
SERVICES (IN THOUSANDS)

	1979	1980
January	53.8	56.0
February	53.8	56.9
March	54.0	57.2
April	54.5	
May	54.9	
June	55.2	
July	54.8	
August	54.7	
September	54.8	
October	54.9	
November	55.0	
December	55.5	



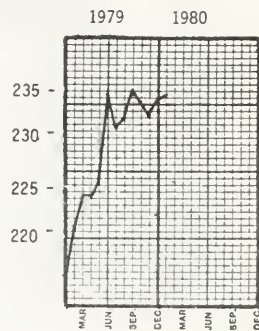
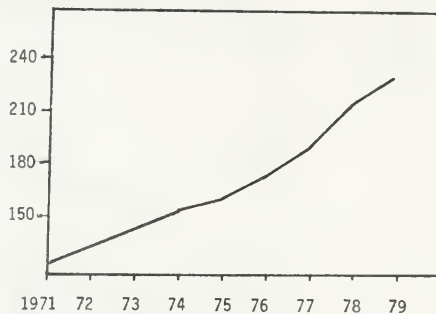
GOVERNMENT (IN THOUSANDS)

	1979	1980
January	70.0	71.8
February	69.1	72.0
March	69.3	72.1
April	70.1	
May	70.2	
June	70.3	
July	67.4	
August	69.1	
September	70.3	
October	71.8	
November	71.7	
December	71.6	



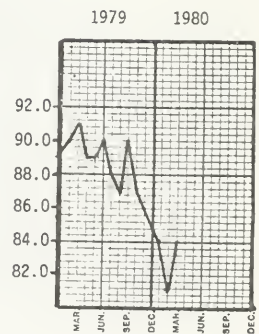
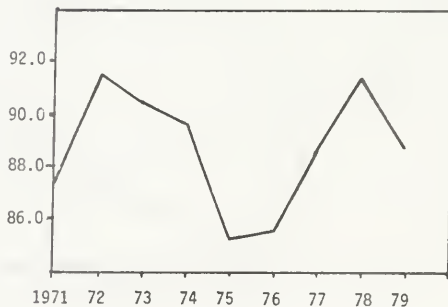
GROSS WEEKLY
EARNINGS
(IN DOLLARS)

	1979	1980
January	217.37	234.61
February	221.13	226.33
March	224.88	237.50
April	224.49	
May	226.91	
June	234.46	
July	231.35	
August	232.76	
September	235.40	
October	233.35	
November	232.61	
December	233.33	



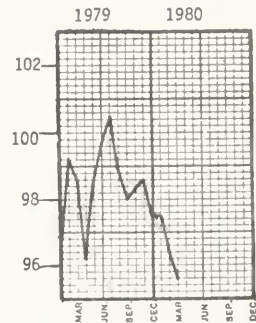
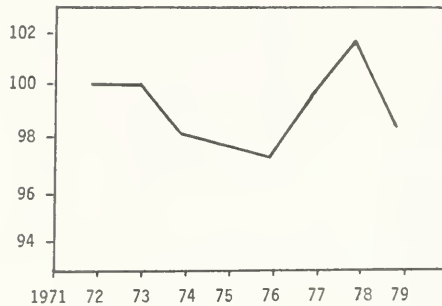
REAL WEEKLY
SPENDABLE EARNINGS
(IN DOLLARS)

	1979	1980
January	89.67	84.82
February	90.29	81.40
March	91.02	84.12
April	89.68	
May	89.19	
June	90.18	
July	88.60	
August	87.95	
September	90.80	
October	87.53	
November	86.70	
December	85.89	



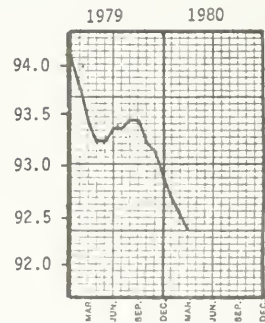
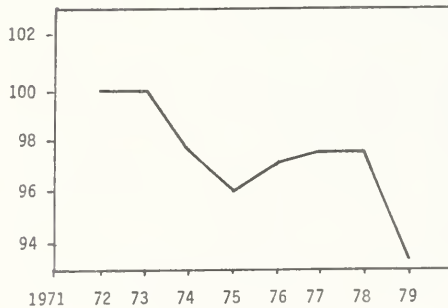
MONTANA
COMPOSITE INDEX
(1972=100)

	<u>1979</u>	<u>1980</u>
January	96.9	97.5
February	99.2	96.4
March	98.6	95.6
April	96.2	
May	98.5	
June	99.7	
July	100.5	
August	98.9	
September	98.0	
October	98.3	
November	98.6	
December	97.5	



MARGINAL EMPLOYMENT
ADJUSTMENT INDEX
(1972=100)

	<u>1979</u>	<u>1980</u>
January	94.2	92.7
February	93.7	92.5
March	93.4	92.4
April	93.2	
May	93.2	
June	93.3	
July	93.3	
August	93.4	
September	93.4	
October	93.2	
November	93.1	
December	92.9	



EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
P. O. Box 1728
Helena, Montana 59601

POSTAGE AND FEES PAID
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OFFICIAL BUSINESS



The Montana State Employment Security Division maintains 24 local Job Service Offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.

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